

El. En. S.p.A.

Headquarters Via Baldanzese 17 Calenzano (FI)
 Florence Companies' Register no. 03137680488

Report of the Board of Statutory Auditors to the Shareholders' Meeting

pursuant to art. 2429 of the (It.) Civil Code and art. 153 of (It.) Legislative Decree no. 58 / 1998

Dear Shareholders,

The Board of Directors of El.En. S.p.A. presents to the Shareholders' Meeting of your company the draft Financial Statements as at 31.12.2024, which were delivered to the Board of Statutory Auditors on 13 March 2025.

During the financial year 2024, the Board of Statutory Auditors carried out its activities in compliance with the regulations of the "Consolidated Law on Financial Intermediation" (It.) Legislative Decree no. 58 of 24 February 1998 ("TUF"), with (It.) Legislative Decree no. 39 of 27 January 2010 and in accordance with the Rules of Conduct of the Board of Statutory Auditors of Listed Companies recommended by the National Board of Chartered Accountants and Accounting Consultants as well as with the provisions of Consob Communication of 6 April 2001, amended and supplemented by Communication DEM/3021582 of 4 April 2003 and subsequently by Communication DEM/6031329 of 7 April 2006 and the indications contained in the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana to which the Company adheres.

With reference to the provisions of art. 19 of (It.) Legislative Decree no. 39 of 27 January 2010, the Board of Statutory Auditors also acted as the Internal Control and Audit Committee.

Please note that, pursuant to (It.) Legislative Decree no. 58 of 24 February 1998 and (It.) Legislative Decree no. 39 of 27 January 2010, the auditing of the financial statements and consolidated financial statement is the responsibility of the company EY S.p.A. which the Shareholders' Meeting, on 4 June 2020, upon the proposal of this Board of Statutory Auditors pursuant to art. 13 and 17 of (It.) Legislative Decree no. 39 of 27 January 2010, entrusted with a statutory audit engagement for the financial years 2021 – 2029.

1. Appointment and Activities of the Board of Statutory Auditors

The Board of Statutory Auditors was appointed by the Shareholders' Meeting held on 29 April 2022 for a term of three financial years and, thus, until the date of the Shareholders' Meeting convened for the approval of the financial statements for the financial year 2024, in the persons of Mr Carlo Carrera (Chairman), Mr Paolo Caselli and Ms Rita Pelagotti (Statutory Auditors) and, therefore, on that occasion, the current term of office of the Board of Statutory Auditors expires. In the meeting of 27 February 2025, the Board of Statutory Auditors, in compliance with the provisions of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies issued by the National Board of Chartered Accountants and Accounting Consultants in December 2024, expressed its orientations to the shareholders on the renewal of the Board of Statutory Auditors, formalising them in a document that was delivered to the Company and published on its website. During the financial year 2024, the Board of Statutory Auditors carried out the activities for which it was responsible, holding 14 meetings; it also took part through one or more of its members in all meetings to which it was summoned and is entitled to attend, and more specifically 1 Shareholders' Meeting, 8 meetings of the Board of Directors, 7 meetings of the Committee for

Control and Risk, Transactions with Related Parties and Sustainability, 5 meetings of the Remuneration Committee and 3 meetings of the Appointments Committee.

During the 2024 financial year, in compliance with the recommendations of the Corporate Governance Code, the Board of Statutory Auditors took part in various initiatives falling within the scope of an induction programme that involved the corporate governance bodies and the main corporate departments, delving into various topics including corporate strategy and business development, organisation of internal control and risk analysis and management systems, human resources training, sustainability, corporate governance, regulatory and compliance aspects, the process of preparing the financial statements, reporting procedures from subsidiaries for the purposes of appropriate controls and the preparation of the consolidated financial statement, and relations with the shareholders.

2. Supervision of compliance with the law and the Articles of Association

The Board of Statutory Auditors has constantly received from the Administrators, also through participation in the sessions of the Shareholders' Meeting, the Board of Directors and the internal board committees, information on the activities carried out and on the most significant economic, financial and equity transactions resolved and implemented during the financial year, carried out by the Company and the Group companies, also pursuant to art. 150, paragraph 1 of the TUF. On the basis of the information obtained and available, the Board of Statutory Auditors can reasonably believe that such transactions comply with the law and the Articles of Association and are not manifestly imprudent, risky, in conflict with the resolutions of the Shareholders' Meeting or in potential conflict of interest or such as to compromise the integrity of the company's assets. The Board of Statutory Auditors monitored the Company's compliance with the disclosure obligations provided for by law on regulated, inside information or information required by the Supervisory Authorities, all in accordance with the outlines and contents provided by Consob.

The significant events of the financial year 2024, described by the directors in the 2024 Management Report which one should refer to, which the Board of Statutory Auditors deems appropriate to mention in light of their significance, include the following.

- On 29 April, the Ordinary Shareholders' Meeting of the parent company approved the financial statements for the year 2023, which showed a net income of EUR 28,122,000.00, resolving to distribute a dividend of EUR 0.20 gross per outstanding share for a total amount of EUR 16,006,440.40, and to allocate the remaining amount of EUR 12,115,559.60 to the extraordinary reserve. It also approved the Report on Remuneration and remuneration paid, in compliance with art. 123-ter, paragraphs 3-bis and 6, of the T.U.F.; it appointed the Board of Directors for the three-year period 2024-2026 and, therefore, until the approval of the financial statements as at 31 December 2026, complying in its composition the gender balance provided for pursuant to Art. 147-ter, paragraph 1-ter of It. Legislative Decree no. 58/1998 and endowing it with three independent directors as provided for by Art. 19 of the Articles of Association in accordance with Art. 147-ter, paragraph 4 of (It.) Legislative Decree 58/98 and art. 2 of the Corporate Governance Code of Borsa Italiana; it redefined the remuneration of the administrative body by approving the total emolument of the Board of Directors, pursuant to Art. 2389 of the Italian Civil Code and pursuant to Art. 21 of the Articles of Association; it appointed an alternate auditor, elected from the minority list, to supplement the Board of Statutory Auditors.
- On the same date, the Extraordinary Shareholders' Meeting resolved to introduce into

the Articles of Association the amendment of Article 14 (Speaking at Shareholders' Meetings), providing for the notice of each Shareholders' Meeting to specify that the exercise of speaking and voting rights may take place solely through the representative designated by the Company, thus seizing the opportunities offered by the reform underway in the Italian legislative system to support the competitiveness of capital and aimed at simplifying access to and regulation of capital markets.

- As part of the reorganisation of the laser cutting business, the process which was to lead to the IPO of the division on the Chinese market and had been suspended first, has been discontinued. Therefore, on 29 August 2024, Ot-las Srl purchased back 100% of the shares of Cutlite Penta S.r.l. held by Penta Laser Zhejiang Co., Ltd. As a result, Penta Laser Zhejiang Co., Ltd liquidated the equity investments of the private equity funds that had invested in said company's capital in accordance with the terms of the original capital increase agreement, i.e. by paying the investors the invested capital and 6% interest per annum for a total amount of approximately EUR 25 million.
- As a further consequence of the foregoing, the financial liabilities consisting of the earn-out payable to the former minority shareholder of Penta Laser Zhejiang Co., Ltd under the purchase agreement for its shares, recorded in the amount of approximately EUR 5 million, to be paid if an IPO of the company had been carried out within five years from the date of purchase, which took place in November 2019, was derecognised, and the related financial income was recognised in the income statement.
- On 8 November 2024 El.En. S.p.A. announced that it had signed a framework agreement with Yangtze Optical Fibre and Cable Joint Stock Limited Company – a limited liability company incorporated in the People's Republic of China, hereinafter – for the negotiation of the sale by Ot-las S.r.l. to the Chinese company of the majority equity investments of the companies included in the Laser Cutting business unit of El.En. Group for an expected total amount of EUR 55 million approximately.
- On 2 January 2025, following the announcement issued on 8 November 2024, El.En. S.p.A. informed that it had agreed with the counterparty to extend the deadline for the conclusion of the negotiations to 31 March 2025, providing for a review of the percentage of the equity investment to be sold.
- On 28 March 2025, the Board of Directors of Ot-las Srl resolved to enter into an agreement with Yangtze Optical Fibre and Cable Joint Stock Limited Company to sell 59.18% of Penta Laser Zhejiang Co., Ltd., the parent company of the Chinese laser cutting business unit. It should be noted that the sale and purchase agreement provides for meeting certain conditions, a price adjustment clause, liability of the seller, a restriction on the transfer of Ot-las Srl's residual equity investment in Penta Laser Zhejiang Co., Ltd until the approval of the 2027 financial statements, and is subject to completion of the procedure with the Italian Prime Minister's Office pursuant to (It.) Decree-Law no. 21/2012 (so-called "Golden Power"). Signing of the final contracts will entail removal of the assets sold from the consolidation scope of the El.En. Group.
- During the fourth quarter, Cutlite Penta USA Inc. was incorporated, wholly-owned by the subsidiary BRCT Inc.
- At the end of February 2025, the group sold a 46% stake in Japanese subsidiary Withus Co. Ltd, thereby transferring control to the minority shareholders who had founded the company with El.En. in 2007. Due to the group's remaining 33% stake, the consolidation of the investment will be carried out using the equity method as of February 2025.
- The outlook for 2025 is affected not only by the continuing conflicts and instability in international political relations, which have led to greater caution by central banks in

cutting interest rates, the weakening of the US dollar and forecasts of a slowdown in the US economy, but also by the uncertainty over the possible imposition of tariffs by the US administration on the Group's products intended for the medical and industrial markets, which, if significant, might undermine both revenues and profitability in the substantial US market.

3. Supervision of compliance with the principles of proper administration and the adequacy of the organisational structure.

The Board of Statutory Auditors acquired knowledge of and supervised the adequacy of the organisational structure adopted by the company and its effective functioning, compliance with the principles of proper administration, the adequacy of the instructions issued by the Company to its subsidiaries pursuant to art. 114, paragraph 2 of the TUF, through the acquisition of information from the heads of the competent corporate departments and through meetings held with the Independent Auditor as part of the mutual exchange of relevant data and information.

The organisational structure, also following the introduction of the role of General Manager, is on the whole adequate in terms of structure, procedures, competences and control measures in relation to the size of the company and the type of activity carried out, also taking into account the provisions contained in the Corporate Crisis Code that came into force in 2022. No critical issues emerged from the exchange of information with the Boards of Statutory Auditors (or Sole Statutory Auditors) of the subsidiaries Quanta System S.p.A., Lasit S.p.A., Ot-las S.r.l., Cutlite Penta S.r.l., Deka MEA S.r.l. and Esthelogue S.r.l.

The Management Report contains the information received by the Board from the administrators during meetings of the Board of Directors, as well as from the Managing Director, the General Manager and management: examination of this information did not reveal the existence of any atypical and/or unusual transactions with Group companies, with third parties or with related parties.

3.1 Carrying out the self-assessment process.

The Board of Statutory Auditors has fulfilled its periodic self-assessment regarding its composition, independence and size, taking into account the Rules of Conduct of the Board of Statutory Auditors of Listed Companies recommended by the National Board of Chartered Accountants and Accounting Consultants (Standard Q.1.7.¹), relating to the self-assessment of the Board and the periodic internal process of assessment regarding the recurrence and permanence of the requirements of suitability of its members and the fairness and effectiveness of its operation, and the Corporate Governance Code (*Principle VIII, Recommendation 9*).

The self-assessment process took into account the subjective profiles of the individual members and of the body as a whole, such as quantitative composition, qualitative composition, independence, honourableness, professionalism, diversity, availability of time and remuneration, and was concluded with a positive outcome, resulting in compliance with the requirements of the regulations in force.

The Board of Statutory Auditors also took note of the positive outcome of the assessments regarding the composition, size and functioning of the Board of Directors and of the committees, with particular regard to the requirements for independent administrators and the determination of remuneration. The Board of Statutory Auditors also monitored how the corporate governance

¹ It should be noted that, in December 2024, CNDCEC itself issued the updated Rules of Conduct for the Board of Statutory Auditors of Listed Companies containing the new standard Q.1.7. which sets forth criteria and requirements in effect already applied by the board, also in relation to the self-assessment carried out in February 2024.

rules laid down in the Corporate Governance Code, to which the Company adheres, were actually implemented.

4. Supervision of the internal control and risk management system.

The Board of Statutory Auditors, also in its capacity as the Internal Control and Audit Committee, monitored the adequacy of the internal control and risk management systems through:

- meetings with the top management of El.En. S.p.A. to examine the internal control and risk management system;
- regular meetings with the Internal Audit department in order to assess how work is planned, based on the identification and assessment of the main risks present in processes and organisational units;
- examination of the periodic Reports of the Supervisory Departments and periodic reports on the results of monitoring activities and the implementation of any corrective actions identified;
- obtaining information from the various heads of the corporate departments of El.En. S.p.A. and of the Group to examine the results of the audits carried out by them, also for the purpose of periodic reporting, in relation to corporate risk monitoring activities;
- meetings with the supervisory bodies of the subsidiaries pursuant to paragraphs 1 and 2 of art. 151 of the TUF, during which the Board of Statutory Auditors acquired information on events deemed significant that affected the Group's companies and the internal control system;
- meetings with the Supervisory Body pursuant to (It.) Legislative Decree no. of 8 June 2001, no. 231 of El.En. S.p.A., which did not report any violations of the Organisational Model or, more generally, any critical issues in this area, as confirmed in its annual report;
- periodic sharing of the results of the work of the Independent Auditor;
- regular participation in the work of the Control and Risk Committee, Transactions with Related Parties and Sustainability of El.En. S.p.A. and, when the topics so required, joint discussion thereon with the Committee.

In carrying out its control activities, the Board of Statutory Auditors therefore maintained a continuous dialogue with the Supervisory Departments.

The Internal Audit department of El.En. S.p.A. operates on the basis of an annual plan that defines which activities and processes are to be audited from a risk-based perspective, and this plan is subject to approval by the Board of Directors.

The activities carried out by the Internal Audit department during the financial year 2024 covered the planned scope of activities and no significant critical issues emerged from these activities.

The Board of Statutory Auditors acknowledges that the annual reports of the Supervisory Departments conclude with a favourable opinion on the overall set-up and adequacy of internal controls.

The Board of Statutory Auditors monitored the Company's control activities on the application and effectiveness of the internal procedures put in place to comply with the legal provisions on the protection of personal data governed by Regulation (EU) no. 679/2016 (known as the General Data Protection Regulation or GDPR).

On the basis of the activities carried out, the information acquired, and the content of the Reports of the Supervisory Departments, the Board of Statutory Auditors considers that there are no critical issues that could affect the structure of the control and risk management system.

5. Supervisory activities on the administrative accounting system and the financial disclosure process.

The Board of Statutory Auditors, also acting as the Internal Control and Audit Committee, pursuant to the provisions of art. 19 of (It.) Legislative Decree no. 39/2010, monitored the process and checked the effectiveness of the internal control and risk management systems with regard to financial disclosure.

The Board of Statutory Auditors, on the occasion of the appointment by the Board of Directors of the Executive in charge of preparing the company's financial reports, provided its favourable opinion pursuant to art. 154-bis of (It.) Legislative Decree no. 58/98.

The Board of Statutory Auditors met periodically with the Executive in Charge to exchange information on the administrative and accounting system, as well as on the reliability of the latter for the purposes of a correct representation of management events, and also examined the declarations of the Managing Director and of the Executive in Charge in accordance with the provisions of art. 154-bis of the TUF.

The Board of Statutory Auditors found no evidence of deficiencies that could affect the judgement of the adequacy and effective application of the administrative and accounting procedures.

In their periodic meetings with the Board of Statutory Auditors, the Independent Auditors have not reported any critical situations that could affect the internal control system inherent in the Company's administrative and accounting procedures.

The Board also acknowledges that El.En. S.p.A., pursuant to the provisions of Delegated Regulation (EU) 2019/815, prepared the annual financial statements and the consolidated financial statements to be included in the annual financial report in the European Single Electronic Format (ESEF).

6. Supervision of transactions with related parties and intercompany transactions.

Significant intercompany transactions or transactions with related parties are indicated and commented on in the Notes to the Financial Statements and in the Management Report.

The Board of Statutory Auditors would like to remind you that, by virtue of the resolution of 12 November 2010 of the Board of Directors, the Control and Risk, Transactions with Related Parties and Sustainability Committee, where necessary, also performs the functions of Committee for Related Party Transactions and Monitoring of Conflicts of Interest entrusted to it in light of the role attributed to independent administrators by art. 4, paragraph 3, of the Consob Related Parties Regulation and the *Internal Regulation on transactions with related parties* of El.En. S.p.A. approved on the same date and last amended on 20 July 2023, subject to the favourable opinion of the Board of Statutory Auditors.

The Board of Statutory Auditors, based on the information received from the directors and discussions with representatives of the Independent Auditor, found that there no atypical or unusual transactions were entered into with group companies, related parties or third parties during the financial year 2024 or after the end of the financial year.

Pursuant to art. 4, paragraph 6, of the Consob Regulation containing provisions on transactions with related parties (adopted by resolution no. 17221 of 12 March 2010 and subsequently amended and supplemented) supervised the conformity of the procedures adopted by the Company (through the approval of specific regulations) with the principles indicated in the aforementioned Consob Regulation, as well as their compliance and correct application.

The Board of Statutory Auditors verified the adequacy, in terms of the valuation method applied, of the impairment test process adopted to detect the existence of any impairment losses on the assets recorded in the financial statements.

Following the entry into force of (It.) Law no. 21 of 5 March 2024, the obligations contained in Arts. 15 and 17 of CONSOB Regulation No. 20249 of 28 December 2017 laying down implementing rules for (It.) Legislative Decree 24 February 1998, no. 58 on markets (updated with amendments made by Resolution no. 22804 of 6 September 2023). The Company has, however, decided to continue to comply with the applicable regulatory requirements on the parent company concerning the conditions for listing the parents of companies incorporated or regulated under the laws of non-EU countries and significant for the purposes of the consolidated financial statements, as stated in the Management Report.

7. Ways of implementing Corporate Governance rules in practice

In exercising its functions, the Board of Statutory Auditors, as prescribed by art. 2403 of the (It.) Civil Code and art. 149 of the TUF, supervised the way in which the corporate governance rules laid down in the codes of conduct to which El.En. S.p.A. declares its adherence are concretely implemented. El.En. S.p.A. adheres to the Corporate Governance Code promoted by Borsa Italiana S.p.A.; the Board of Directors appointed three independent administrators and established the following committees: "Appointments Committee", "Remuneration Committee" and "Control and Risk, Transactions with Related Parties and Sustainability Committee" (name changed in the course of 2021 due to the additional competences assigned to it) and drew up pursuant to art. 123-bis of the TUF the annual "Report on Corporate Governance and Ownership Structure" which provides information on:

- the corporate governance practices actually applied;
- the main features of risk management and internal control systems;
- the mechanisms for the functioning of the Shareholders' Meeting, its main powers, the rights of Shareholders and the modalities of their exercise;
- the composition and functioning of the administrative and supervisory bodies and of the internal board committees, as well as other information required by art. 123-bis of the TUF.

The Board of Directors approved the "Report on Corporate Governance and Ownership Structure" on 13 March 2025.

As mentioned above, the Board of Statutory Auditors verified the correct application by the Board of Directors of the criteria and procedures adopted to assess the independence of non-executive administrators pursuant to art. 2 and 4 of the Corporate Governance Code to which the Company adheres.

In accordance with the recommendations of the Corporate Governance Code, the company has a shareholder and stakeholder relations policy in place to regulate roles and methods.

At a special meeting, the Board of Statutory Auditors received and examined the recommendations formulated in the letter of the Chairman of the Corporate Governance Committee for the year 2025 and shared its considerations with the company. The Control and Risk, Transactions with Related Parties and Sustainability Committee and the Board of Directors of the company, as reported in the corporate governance report, carried out their own examination of the contents of the letter, highlighting, in general, a substantial alignment on the topics covered by the recommendations and identifying, specifically, some possible areas for improvement.

8. Supervision of the statutory audit activity.

Pursuant to art. 19 of (It.) Legislative Decree no 39/2010 the Board of Statutory Auditors also identifies itself as the Internal Control and Audit Committee and carried out the prescribed

supervisory activity on the statutory audit of the annual and consolidated accounts.

During the financial year 2024, the Board of Statutory Auditors met periodically with the Independent Auditor EY S.p.A. also pursuant to art. 150, paragraph 3 of the TUF in order to establish an effective exchange of information on the performance of their respective activities. In these meetings, the Independent Auditor did not point out any acts or facts deemed reprehensible or irregularities that required the formulation of specific reports pursuant to art. 155, paragraph 2 of the TUF.

The Board of Statutory Auditors also examined the Annual Audit Plan of El.En. S.p.A. prepared by EY S.p.A. and found it to be adequate.

The Independent Auditor issued a limited audit report on the half-yearly condensed consolidated financial statement with no objections.

The draft of the Annual Financial Report as at 31 December 2024 (consisting of the consolidated financial statement, the consolidated non-financial statement and the financial statements for the year 2024, accompanied by the management report prepared by the directors, as well as the respective declarations of the Managing Director and the Executives in Charge) was submitted to the Board of Directors for approval at its meeting of 13 March 2025 and was simultaneously provided to the Board of Statutory Auditors.

On 31 March 2025, the Independent Auditor issued, pursuant to art. 14 of (It.) Legislative Decree no. 39/2010 and art. 10 of Regulation (EU) No. 537/2014 the audit reports on the financial statements of El.En. S.p.A. and consolidated financial statements of El.En. Group as at 31 December 2024.

With regard to the opinions and declarations, in its audit report on the annual financial statements and in that on the consolidated financial statement the Independent Auditor has:

- issued an opinion stating that the financial statement of El.En. S.p.A. provide a true and fair view of the statement of financial position of the Company as at 31 December 2024, of the profit and loss and cash flows for the year then ended in accordance with the International Financial Reporting Standards adopted by the European Union, as well as with the measures issued in implementation of art. 9 of (It.) Legislative Decree no. 38/2005;
- issued an opinion stating that the consolidated financial statement of El.En. Group gives a true and fair view of the Group's statement of financial position as at 31 December 2024, of the financial result and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union, as well as the with measures issued in implementation of art. 9 of (It.) Legislative Decree no. 38/2005;
- issued an opinion to the effect that the financial statements and consolidated financial statement have been prepared (in accordance with the provisions of Delegated Regulation (EU) 2019/815 EC in the European Single Electronic Format – ESEF) in XHTML format in accordance with the provisions of the aforementioned Delegated Regulation;
- issued an opinion stating that the Management Report and the specific information contained in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-ter, paragraph 4 of (It.) Legislative Decree 58/1998, are consistent with the annual and consolidated financial statements as at 31 December 2024, and are prepared in accordance with the law;
- declared, with regard to any significant errors in the Management Report (art. 14, paragraph 2, letter e)-ter of (It.) Legislative Decree no. 39/2010), on the basis of the knowledge and understanding of the undertaking and relevant context acquired in the

course of the audit, that it has nothing to report.

The Independent Auditor submitted to the Board of Statutory Auditors (in its capacity as the Internal Control and Audit Committee) the additional report required by art. 11 of Regulation (EU) 537/2014, in which it states that it has not identified any significant deficiencies in the internal control system for financial reporting and/or in the accounting system; the same report also contains the declaration pursuant to art. 6, paragraph 2, letter a) of Regulation (EU) 537/2014 to confirm the absence of situations that could compromise its independence.

The Independent Auditor EY S.p.A. received the following engagements during the financial year 2024, whose fees, which are also reported in the notes to the financial statements as required by art. 149 duodecies of the Issuers' Regulation, were charged to the income statement:

Type of service	Company providing the service	Recipient	notes	2024 Fees (Euro)
Audit	EY S.p.A.	El.En. S.p.A.		70.500
	EY S.p.A.	Italian Subsidiaries		68.500
	EY Network	Foreign Subsidiaries		152.952
Certification services	EY S.p.A.	El.En. S.p.A.	1)	26.800
	EY S.p.A.	Italian Subsidiaries		9.700
	EY Network	Foreign Subsidiaries		-
Other services	EY S.p.A.	El.En. S.p.A.	2)	52.000
	EY S.p.A.	Italian Subsidiaries		-
	EY Network	Foreign Subsidiaries	3)	-
				380.452

(1) Other certification services related to: Summary examination of the Non-Financial Declaration, Review of the Statement of Expenditure on Research and Development.

(2) Examination of the differences between the Group's current DNF reporting and the new reporting requirements introduced by the CSRD.

(3) Interim agreed review procedures

With reference to the "non-audit" engagements and the related fees, the Board of Statutory Auditors assessed their substantial adequacy in relation to the size and complexity of the work performed and their compatibility with the statutory audit engagement, not affecting the independence of the Independent Auditor.

9. Remuneration policies.

The Board of Statutory Auditors audited the corporate processes that led to the definition of the Company's remuneration policies, with particular reference to the remuneration criteria for the Managing Directors, the General Manager and the Executives with strategic responsibilities. The Remuneration Committee regularly reported to the Board of Directors during the financial year. To the extent of its remit, the Board of Statutory Auditors found that the Remuneration Committee carried out its activities during the financial year 2024 in compliance with the applicable provisions, with particular reference to the assessments made on execution of the stock option plan envisaged for the 2026-2031 period, as approved by the Board of Directors on 14 March 2024 and described in the Corporate Governance Report, to which reference should be made.

10. Omissions or censurable facts, opinions rendered and initiatives taken.

During the financial year 2024 and up to the date of issue of this report, the Board of Statutory Auditors did not receive any complaints pursuant to art. 2408 of the (It.) Civil Code nor has it received any complaints from third parties; no reports have been received from qualified public creditors pursuant to art. 25-*novies* of (It.) Legislative Decree of 12 January 2019 no. 14.

Consistently with its constant participation in the meetings of the Board of Directors and of the internal board committees during the 2024 financial year, where required by the applicable legal or regulatory provisions, the Board of Statutory Auditors expressed its opinion on the issues under discussion.

In the course of the activities carried out and on the basis of the information obtained, no omissions, reprehensible facts, irregularities or in any case significant circumstances such as to require reporting to the Supervisory Authorities or mention in this Report were detected.

11. Supervision of compliance with the provisions of (It.) Legislative Decree 6 September 2024, no. 125 – Consolidated Sustainability Statement.

On 25 September 2024, (It.) Legislative Decree 6 September 2024, no. 125 entered into force, which transposes European Directive 2022/2464/EU (*Corporate Sustainability Reporting Directive* or CSRD in short), repealing (It.) Legislative Decree of 30 December 2016, no. 254 which represented the regulatory framework for the preparation of the Non-Financial Statement and, therefore, the year ending on 31 December 2024 was the first in which the Company prepared the Consolidated Sustainability Statement.

Pursuant to the provisions of art. 10 of It. Legislative Decree 125/2024 the Board of Statutory Auditors is called upon to supervise compliance with the provisions laid down in said regulation and to report on it in its annual report to the shareholders' meeting.

In this context, the Board acquired knowledge from the entities in charge of the sustainability reporting process and ascertained the existence of (i) an adequate organisational structure in charge of sustainability statement in terms of human resources, financial resources and information systems, and (ii) directives, procedures and operating practices implemented by the company in order to ensure that consolidated sustainability statement is both timely, complete and reliable, it being understood that the Board of Directors continues being responsible for setting up the process of producing the sustainability report.

The preparation of the consolidated non-financial statement in previous years represented a significant starting point for the adjustment to the new regulatory framework for the preparation of the Consolidated Sustainability Report, which the Company prepared in compliance with the provisions of the aforementioned (It.) Legislative Decree 125/2024, with the reporting standards developed by the European Financial Reporting Advisory Group that were adopted by the European Commission with Delegated Regulation 2023/2772/EU of 31 July 2023 supplementing EU Directive 2013/34/EU of 26 June 2013 (European Sustainability Reporting Standards or, in short, ESRS) and the provisions of EU Regulation no. 852 of 18 June 2020 (Taxonomy Regulation). As far as the information therein is concerned, the Board of Statutory Auditors acknowledges that it has received periodic information on the document drafting procedures, also with reference to the double materiality analysis performed by the company and aimed at defining the scope of information on social, environmental and ethical issues considered relevant by the company.

In relation to the sustainability plan adopted, the Company reported that it has achieved its goals; as regards future prospects, please note that, in November 2023, the Board of Directors approved the five-year Sustainability Plan 2023 – 2027, identifying specific and measurable sustainability activities and goals, on sensitive topics such as the fight against climate change, circular economy,

the promotion of a responsible supply chain, the empowerment of people, and the contribution to the community.

It should be noted that, on 31 January 2025, the Board of Directors of El.En. S.p.A., having heard the opinion of the Board of Statutory Auditors, resolved to appoint the Executive in charge of Sustainability Statement, in accordance with the provisions of the aforementioned (It.) Legislative Decree. 125/2024 as the Board of Directors considered it strategic to designate a separate figure from the Executive responsible for drafting accounting and financial documents, with a view to strengthening oversight of ESG issues and thus recognising sustainability as a centrepiece of corporate governance.

The appointed Independent Auditor, EY S.p.A., issued its Report containing an opinion – based on a limited review of the Consolidated Sustainability Report pursuant to Art. 14-bis of (It.) Legislative Decree of 27 January 2010 no. 39 – stating that no evidence was found indicating that the consolidated sustainability Report of the El.En. Group for the financial year ended 31 December 2024, was not prepared, in all material respects, in compliance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards or, in short, ESRS), and that the information contained in the paragraph “Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” of the Consolidated Sustainability Report was not prepared, in all material respects, in compliance with Art. 8 of Regulation (EU) No. 852 of 18 June 2020.

The supervisory activities carried out by the Board of Statutory Auditors did not reveal any facts or elements that should be reported herein.

Conclusions.

Taking into account all of the foregoing, the Board of Statutory Auditors, having considered the content of the reports prepared by the independent auditor, having acknowledged the declarations issued jointly by the Managing Director and the Executive in Charge with reference to the Financial Statements, the Consolidated Financial Statement and the Consolidated Sustainability Report, hereby expresses its opinion in favour of approving the Financial Statement of El.En. S.p.A. as at 31 December 2024 and the proposed allocation of the year's net income as put forth by the Board of Directors on 13 March 2025.

Florence, 31 March 2025

The Board of Statutory Auditors

Carlo Carrera, Chairman of the Board of Statutory Auditors.

Paolo Caselli, Statutory Auditor.

Rita Pelagotti, Statutory Auditor